
**JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY**

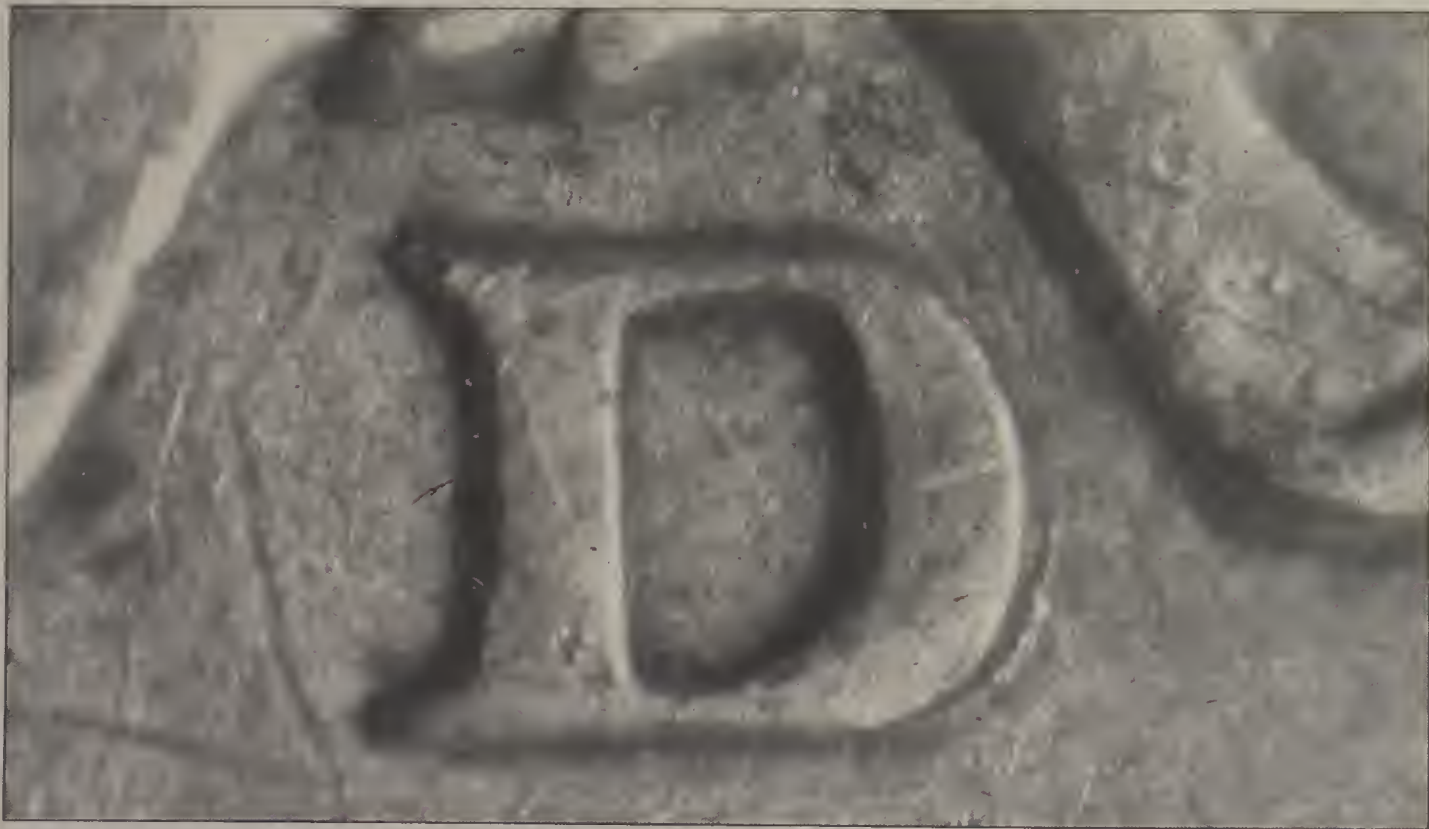
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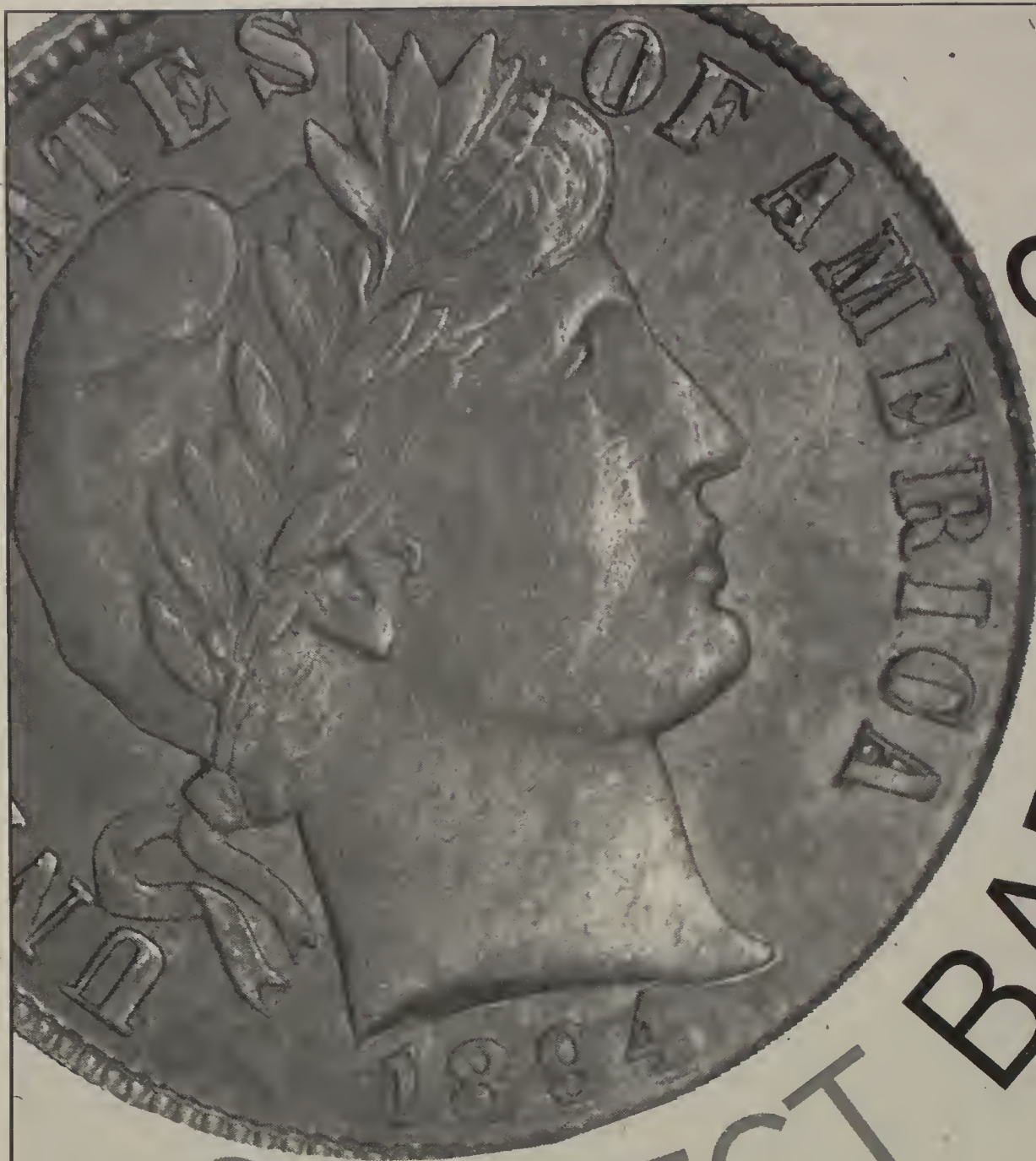
1914-D Barber Dime RPM



This dime belonging to Ralph Vignola shows a D/D East.

See page 10

Photo courtesy of Brian Ribar



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JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Founded in 1989 by Steve Epstein
ANA Club Member C-146266

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CONTENTS

Page 4.....BCCS President's Message
Page 5.....BCCS Editor's Message
Page 6....."Possible 1909-O O/Inverted D Barber Dime" by Michael S. Fey
Page 8.....Barber Bits
Page 11...."Carrying on with Dad's Collection" by Tom Grieves
Page 12...."Barber Coins: A Lifelong Addiction" by David W. Lange
Page 14...."Values Hidden Within Barber Quarter Series" by Paul M. Green
Page 22....BCCS Statement of Purpose



BCCS PRESIDENT'S MESSAGE

I open this final message for 2009 on a sad note. Steve Szczerbiak, BCCS Variety Coordinator, died this past October. I received a call from his wife with the news he had passed. If you saw Steve at a show, Barbara was at his side; they were a numismatic couple! Steve had a longtime interest in Barber varieties before this area assumed greater prominence and I believe before Dave Lawrence published

his Barber Quarter book in 1989. Like many collectors (but not all), Steve was an introvert. If you asked him a Barber question, he had good ideas and solid information but needed the individual's inquiry first. We will miss Steve and express our condolences to Barbara.

I attended the Baltimore show (now a Whitman endeavor) in November and had a 'good show' as a collector. Dealers who specialize in coins from the mid-1800s and early 1900s (i.e., Bust, Seated, Barber and series which began from 1909 to 1916) all said they were having good to excellent shows. I'll note here these individuals generally do not have MS-68 grade coins from these early series nor an array of 5- to 6-figure prices on their wares. Thus, the market seems healthy for collector coins in the few hundred to few thousand dollar range.

Numismatic activity slows down on the show front between Thanksgiving and year-end. This probably holds approximately true for collectors. Please take note in this issue of the advantage to BCCS if you are an ANA member and consider a trip to Florida (with spouse and family) in early January for the FUN Show.

I thank Eileen and John along with our contributing editors for all their efforts. I wish all our members and their loved ones a wonderful holiday season.

Numismatic regards,
Phil Carrigan

THE JOURNAL NEEDS YOUR ARTICLES!

Your article submission(s) automatically enters you in the BCCS Literary Contest. The article receiving the most member votes will win a 1st place prize of \$50. Second place prize will be \$25 and third place will be a free one year BCCS membership. So, make sure your membership is up to date and get your article to Eileen at the post office or e-mail address on page 3.

DEADLINE FOR THE NEXT ISSUE IS February 25th



BCCS EDITOR'S MESSAGE

Tucked inside this issue you will find a flyer announcing the entries in our annual Literary Contest. Please take a few minutes to look over the articles listed (some can be found in this issue) and vote for the one(s) you enjoyed the most. Remember, to have your vote count, please send in your ballot by March 1st. Winners will be announced in the Vol. 21, No. 1 *Journal*.

Those of you whose BCCS membership is about to expire will also find a 2010 membership renewal form enclosed. Something new is included on the 2010 dues form - a space for your ANA member number. If you are an ANA member, you are already aware that ANA increased its annual member dues this year. Member clubs such as BCCS have seen their annual dues jump from \$36 to \$75. To offset this increase, ANA will reduce a club's annual dues by \$5 for each club member (limit 15) who is also an ANA member. To be given the discount, the club must include its members' ANA membership numbers with the ANA dues form. This year five BCCS members responded to the BCCS e-mail request for ANA member numbers and so our 2009-10 ANA member club dues were reduced to \$50. Since not everyone has Internet access, adding space for ANA numbers on the annual BCCS dues form provides another option to participate. It is strictly optional.

ANA sent us a notice about its Young Numismatists (YNs) Summer Seminar to be passed on to our members. Interested YNs ages 13-22 can apply for scholarships to the 2010 Summer Seminar, June 26-July 2 and July 3-9 in Colorado Springs. Full scholarships including airfare and other expenses and partial scholarships are available. Open to ANA members only, applications must be received by Jan. 18th. You can get an application online at www.money.org or by contacting the ANA Education Department at 719-482-9850 or online at education@money.org.

This issue's "Barber Bits" section has some interesting Barber-related news so be sure not to skip over it.

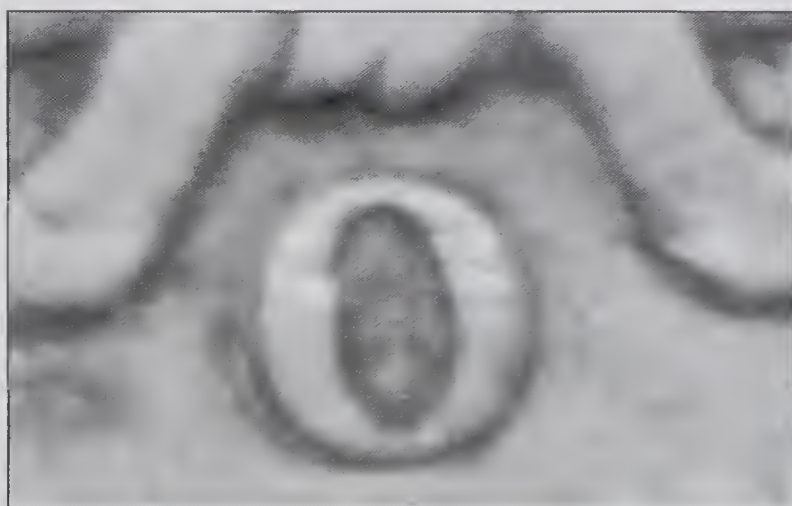
If you will be at the 2010 FUN Show, plan to attend the BCCS Meeting hosted by John Frost on Friday, Jan. 8th at 3:00 p.m. in Room 322. John will be happy to meet you and you will enjoy lots of talk about Barbers with fellow collectors.

Happy New Year! May it be a joyful, healthy, and prosperous one for each of you.

A Possible 1909-O O/Inverted D Barber Dime

By **Michael S. Fey**

This is to report a new raw VF example of a possible 1909-O O/Inverted D mintmark on a Barber dime. Although 3 examples were reported in the 2008 Barber Dime Census, Volume 19, Number 3 (2 in Fine, 1 in VF), I question whether this is truly an O/Inverted D mintmark variety, or is it the result of an extreme case of strike doubling?



Possible 1909-O O/Inverted D Barber Dime reported by Michael Fey

The Complete Guide to Barber Dimes by David Lawrence (first published in 1991) at <http://www.stellacoinnews.com/index.php/barber-dimes-ch-4-year-mint-mark-analysis-1909-o/> indicates:

No. 101- 1909-O/inverted D (photo courtesy of Stacks). A VF specimen was first offered at the 1972 ANA auction and realized \$120. The same piece recently sold at a Stack's auction for \$125(+ 10% buyer's fee).

Refer to Lawrence's image at right:

Reported 1909-O O/Inverted D Barber Dime by Stacks/Lawrence



Although both images look similar, they are not exactly the same. Could this difference be due to extreme differences in strike doubling? This variety does not appear in any of the population reports, nor does it appear in the *Cherrypickers' Guide*. Have the variety experts really had a chance to review this perhaps elusive and ultra rare die variety? I sure hope mine is the real deal!

In my specimen, the line within the "O" certainly looks like the straight right inner edge of the letter "D", while the bulge on the outer right of the inverted image of the "O" certainly looks like the right serif of a "D." This is also the case with the image of the Staeks/Lawrence specimen.

A case for strike doubling can be made. The appearance of the inverted "D" mintmark is lower to the "O" mintmark and shelf-like in appearance. The right side of the wreath also appears to show a low and shelf-like doubling as would normally occur with strike doubling. However, it's just uncanny that the left upright of the so-called "D" is straight, appearing more like a "D" than with the expected curved of an "O." So, why have no examples been certified?

I believe the answer to this important question resides in the other 3 specimens reported by BCCS members. Does your coin(s) match this one? Can you provide images of your coin to the BCCS for publication in the *Journal*? Can we get an independent opinion from an outside variety expert on more than one coin?

I would propose that we send our coins to Mike Ellis, former President of CONECA and variety attributor for Dominion Grading Service (DGS), the company that hosts the Lawrence book. Please contact me at Feyms@aol.com if you are willing to help us find an answer to the existence of this possible variety, or contact Mike Ellis directly via e-mail at mikeellis2001@yahoo.com or by telephone at 1-800-277-2646 x 129.

Update 9-20-09: Mike Ellis reviewed my coin above and agreed that he believed it to be strike doubling!



Barber Bits

Dave Lawrence Barber Books now On-line at DLRC Website

John Feigenbaum is to be commended for continuing his father, David Lawrence's legacy of support for the coin collector. Thanks to John's generosity, all three of David Lawrence's Barber coin books - *The Complete Guide to Barber Dimes*, *The Complete Guide to Barber Quarters*, and *The Complete Guide to Barber Halves*, as well as *The Complete Guide to Certified Barber Coinage* by David Lawrence & John Feigenbaum - are available at the David Lawrence Rare Coins free on-line library website: <http://www.stellacoinnews.com/>. Simply click on "Reference Books" and scroll down to the book title you want. Access is totally free, no membership required.



Privately Owned 1913 Liberty Nickel to be Auctioned by Heritage

As stated in an ANA e-mail, "One of the highlights of [the Heritage Auction at the January 2010 FUN Show] will be the sale of the Olsen specimen of the 1913 Liberty nickel, which Heritage generously notes has been on display at the ANA's Edward C. Rochette Money Museum. The coin was part of a special display featuring three of the five known 1913 Liberty nickels, including the McDermott/Bebee specimen, which the ANA owns and continues to exhibit. Please be aware that the Olsen specimen, which once belonged to Egypt's King Farouk, was on loan to the Money Museum by its owner and consigner. We felt privileged to display this nickel in the Money Museum and thank its owner for his generosity..."

Editor's note: The Nov. 16, 2009 issue of *Coin World* featured a front page article, "Olsen 1913 5c to appear in FUN auction" by Beth Deisher.

Some interesting facts stated in the above mentioned article:

The Olsen 1913 nickel appeared in a 1973 episode of the TV show "Hawaii Five-O" titled "The \$100,000 Nickel." A duplicate was used throughout most of the filming; the actual Olsen specimen was shown only four times and was always held by the same actor.

Ms. Deisher describes it as the “second finest known 1913 Liberty Head 5-cent coin.”

Five unauthorized Liberty Head Nickels are believed to exist.

All five were owned by former Mint employee Samuel W. Brown (1913-1924) who sold them to Philadelphia coin dealer August Wagner in 1924 for \$2,000. Wagner then sold the five to wealthy collector Edward H. R. Green in 1926 for an undisclosed amount. After Green’s death in 1938, his estate was sold off and St. Louis attorney and collector Erie P. Newman purchased the five in 1941 for \$2,000. According to Ms. Deisher, “Newman kept the finest piece and elected to sell the other four.”

Each coin would change hands several more times. Currently, two of the five reside in museums: one at the Smithsonian Museum of Natural History in Washington, D.C., and the other at the A.N.A. Money Museum in Colorado Springs, Colorado. The remaining three are privately owned.

The Olsen specimen switched hands the most. It belonged, in turn, to James Kelly (he bought three of them from Newman), Fred E. Olsen, King Farouk of Egypt (at one time he owned two of them), Edwin Hydeman, World Wise Coin Investments, Jerry Buss, Reed Hawn, Spectrum Numismatics, and was part of the Legend Collection before being purchased for \$3,000,000 in 2004 by its present owner who remains anonymous.

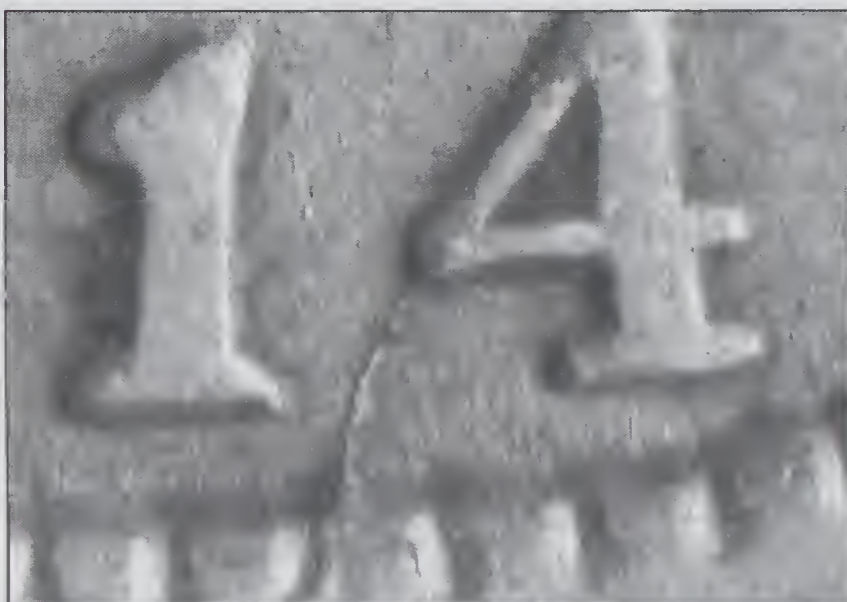
In 2003, all five coins were reunited and put on public display at the A.N.A. Convention in Baltimore, Maryland. While there, they were examined by a six-member “authentication team.” One of the researchers, John Dannreuther, comparing certain details on the reverses of the five coins, was able to determine “with a high degree of accuracy the order in which the coins were struck.” According to Ms. Deisher, “Dannreuther concluded that the Smithsonian specimen was struck first, followed in order by the Olsen, the Eliasberg, Walton and McDermott specimens.”

The Olsen coin is graded PR-64 by N.G.C.

Hopefully, we will be able to report the upcoming auction results in the March 2010 *Journal*.



Member Ralph Vignola submitted his 1914-D dime with multiple die cracks and die chips to be photographed for inclusion in the *Journal*.



While photographing it under the microscope, Brian noted the re-punching on the “D” mintmark (See cover photo). Many thanks to Ralph for sharing his dime with us.

Carrying on with Dad's Collection

By Tom Grieves

Hi, my name is Tom Grieves. I'm 50 years old and have been collecting for about 45 of those 50 years. I can remember as a young boy going through my Dad's cash register in his appliance store swapping silver coins for the ones I needed.

My Dad passed the collecting bug on to me and I excelled in it a lot further than he did. He did amass a nice collection considering he was never one to buy a coin for more than face value. What he needed and couldn't find, he would either trade for or win in our coin club. He was quite lucky. Rarely a meeting went by that he didn't win something.

Many years ago my dad asked another local business owner in town if he could look through his silver coins. To him a silver coin was a silver coin, just replace what you take.

He assembled circulated sets of Washington Quarters, Walking Liberty and Franklin Halves, Mercury Dimes, and several partial sets. He recently passed his collections on to me.

The circulated sets became duplicates for me, but the partial set that caught my interest was the Barber Halves. It was a 50% complete G/VG set, and having just completed my 50 piece type set of classic commemoratives, I decided to complete the Barber Halves.

I was surprised to see he had acquired a 1913-P and a 1915-P. Even more surprising was finding out how difficult it was to find some of the missing coins in G/VG condition that haven't been cleaned.

I have since completed that set and started a VF/AU set. I know I'm trying a difficult set to assemble, but I'm on my way and enjoying the search!



Barber Coins: A Lifelong Addiction

By **David W. Lange**

As a collector of coins and notes for more than 40 years, I've had the opportunity and inclination to explore almost every field of U.S. and world numismatics. As my passion for each new area peaks and then ultimately fades, these collections are sold and the money re-channeled into some new series. Though the objects themselves now belong to others, I retain the knowledge acquired along the way, and my numismatic library continues to grow. Throughout all the building and dispersing, however, one series keeps drawing me back - the silver coins created by Charles Barber and coined from 1892 to 1916.

There is something compelling about these dimes, quarters and halves. I always find them fascinating regardless of grade or individual rarity. I've assembled and sold multiple, partial sets of each denomination at various grade levels, never actually completing one (though I've come very close with half dollars). I always seem to change direction before making a commitment to the money and time needed to finish.

I'm once again building sets of all three Barber series, but the astonishing price advances for key-date coins over the past four or five years has made it unlikely that I'll ever own a 1901-S quarter dollar. Nevertheless, I keep plugging away at this project, knowing full well I'm not going to fill that last hole in the album.

The first set of Barber coins I attempted in my early teens was the half dollar series. Drawn to this coin's impressive size, as well as its pleasing appearance even when quite worn, I started out to assemble a set in full-rim, Good (G) condition. As the set progressed, however, my purchases gradually crept up in grade to Good-Very Good (G-VG, now known as G-6), then Fine (F)-12, then F-15 and finally Very Fine (VF)-20. I routinely traded in my lower-grade coins at the same coin shop that supplied me with better pieces.

As I began earning some money, I settled on the grade of Very Fine-Extremely Fine (VF-EF, or VF-30 in modern terms). I should have stayed with this grade, as I had nearly completed the set when I made the mistake of buying a

couple pieces in EF condition. I found them quite appealing, but at around \$40 each, they were too expensive for me to continue. I ultimately became frustrated and sold the nearly complete set. The same scenario unfolded more than once, as I flirted with the Barber series between other collecting activities.

As an adult, I decided the time was right to assemble all three Barber series in Choice About Uncirculated condition (AU-58). The Barber Coin Collectors Club was founded shortly thereafter. I became member number 4 and was quite active in the club during its formative period. After a few years, I'd made it about halfway through my sets when I again was drawn to an entirely unrelated area of numismatics, and these Barbours soon became a source of funds.

Now that I'm back on the "Barber Trail," my current target grades are Fine through Very Fine. Such coins have enough detail to be attractive to collectors, yet they are not so expensive as to distract from other aspects of life.

Despite being a full-time numismatist who attends nearly every major coin show in the country, I find it's not easy to locate the right coins. My duties with Numismatic Guaranty Corporation keep me at the company's booth nearly all the time, though occasionally I can slip away for an hour or so during dealer setup and then again as the show closes.

Since commencing my current sets about four years ago, I've been able to fill most of the holes in the half dollar and quarter sets with eye-appealing coins, though the dime set is lagging a bit. I seek only problem-free, original pieces, that is, coins that have not been damaged or cleaned and that have natural, matching patinas. This is not so difficult for low grades (let's say About Good through Very Good), but it's extremely challenging for the most popular collector grades of Fine, Very Fine and Extremely Fine. Such coins always are on collectors' want lists, and dealers have a very difficult time keeping them in stock.

I've acquired a number of pieces that are only VG-10, but they appealed to me because of the exceptional color and contrast that make them look good alongside the higher-grade examples in my sets. Assembling a matched set, whatever the grade range, will make your collection more attractive to you now and to potential buyers down the road. This can be very difficult with the three Barber series, as the pre-1900 issues seldom are found without signs of harsh cleaning or some sort of damage. The halves seem to have survived in greater numbers in their natural state, but the dimes and quarters are extremely difficult to find in mid grades with natural color and no problems.

Values Hidden Within Barber Quarter Series

By **Paul M. Green**

Without a doubt, the toughest quarters of the 20th century are Barber quarters. Even though not all Barber quarters are from 1900 or later, just the tough dates, starting with the 1901-S, are more than enough to cement the claim that there are no quarters from that century that can match the Barber quarters for scarcity in any grade.

While clearly the toughest, the Barber quarter is an interesting collection. Except for the big three - the 1896-S, 1913-S and especially the 1901-S - the Barber quarter is really a collection most can attempt - at least in lower grades - on a very limited budget. The low prices can be deceptive, however, as the more you learn about Barber quarters, the more you learn to respect them.

There was probably a time back in the 1870s or '80s when it appeared that there would never be a quarter of the United States other than the Seated Liberty quarter which had been in production since 1838. Officials had fallen into one of those periods of little change, at least for the quarter. After the flood of new denominations, compositions and other changes during the Civil War, there had been relatively little activity except for silver dollars. Finally, in 1883 there was a change in the nickel design, and it was only natural that some consideration be given other denominations as well.

One of the little mysterious parts of life is how sometimes, when confronted with the idea of changing coin designs, otherwise powerful and confident leaders get a terrible case of the jitters. In 1887 the Mint director pointed out in his annual report that there was a popular desire for new designs, but he promptly did nothing about it because he felt there was possibly a limitation in the Mint statutes of 1873 and 1874. This obstacle was cleared when, on Sept. 26, 1890, legislation was passed authorizing the Treasury Department to change designs any time after 25 years of use.

That legal matter out of the way, the Treasury embarked on a glorious program to find the best possible designs for the dime, quarter and half dollar - all

of which could be changed immediately under the new law.

The idea was a design competition and, to secure the best possible designs, a letter of invitation was sent to the nation's top artists including Augustus Saint-Gaudens, J.Q.A. Ward, Daniel French, Olin Warner Herbert, Herbert Adams, Charles S. Niehaus, Miller McMonies, Kenyon Cox, Will S. Low and H.S. Mowbray.

Up to the point of the invitation, things had gone smoothly, but at that point the wheels quite literally fell off the redesign wagon. The Treasury had put some effort into the idea, first changing the law and now planning a competition, and their expectation was probably that artists would be excited at the chance to design a U.S. coin.

The artists, upon receiving their invitations, however, seemed to have a very different point of view. While not saying it directly, based on their joint response the general view seemed to be that the idea of the competition was one large pain in the neck, and one for which there was far too little compensation and far too little provision for professional considerations to make certain that the best design was selected. The artists responded with a list of suggestions, which were much closer to requirements, that they wanted taken up before they would participate.

The response of the artists did not go over well at the United States Treasury. The idea of the invited competition was quickly dropped and in its place was launched an open competition with Mint Chief Engraver Charles Barber, Augustus Saint-Gaudens and Boston gem and seal engraver Henry Mitchell as the judges.

While it might sound promising, the results of the open competition were not. Two of the judges had some problems before any designs were received, as Barber felt only he should design coins for the United States and Saint-Gaudens felt that only he and three artists living in France were qualified to design coins. With two of the three judges having somewhat less than open minds to anyone else designing the coins, it seems unlikely there was much chance for a winner. Even the Mint director was quoted in the Boston Transcript calling the whole thing a "wretched failure."

With that admission, the Treasury simply ordered Barber to design new coins. Barber had started with a Standing Liberty design which did not go perfectly as there were some suggestions and desired changes. Other suggestions were not received all that well by Barber, but eventually there were designs that everyone was willing to live with - although there was probably some feeling among

officials that, in this case, no good deed or good intention had gone unpunished by either the artists or Barber.

The Barber quarter entered circulation at a time when coin collecting was beginning a transition. The idea of collecting coins by dates was really just beginning to be replaced by collecting by both dates and mintmarks. That transition would basically take place during the period when Barber quarters were minted, 1892-1916. The process was sparked by the publication in 1893 of "Treatise on Mint Marks" by Augustus Heaton. Prior to that publication, many collectors were simply without serious information as to differences between coins of the same date produced at different facilities.

Even with the Heaton publication, there were still problems. You could not send in a check every year and obtain a mint or proof set. With no Federal Reserve System or national distribution of coins, it was still difficult for a collector living in Baltimore to acquire a new coin of a specific denomination from San Francisco.

In fact, the popularity of collecting by date and mintmark was really enhanced with the first cents and nickels to be produced outside of the main facility in Philadelphia more than a decade later. As the bulk of collectors were collecting lower denominations, until those denominations were produced outside of Philadelphia, many continued with their simple date-collecting approach.

All of that is important when considering Barber quarters, as when they were first introduced, there was relatively little active collecting by date and mintmark, which can have serious implications for the number of nice examples of a given date available today. That is especially true in the case of earlier dates from facilities like San Francisco and New Orleans. It is also worth remembering that a quarter collection represented a substantial investment just in its face value for many, so while prices may in most cases be modest, in many instances there is very good reason to believe that Barber quarters may well be far less available than their mintages and prices would currently suggest.

The tradition focus of a Barber quarter collection in circulated grades would be the big three dates, which are actually three very different dates starting with the key - the 1901-S. The 1901-S Barber quarter is not the lowest mintage Barber quarter, but it is easily the most elusive. It certainly did not have a high mintage at 72,664 pieces, but the 1913-S was lower at 40,000. The 1901-S, however, seems to have simply vanished.

The proof of the disappearing 1901-S is everywhere. One of the best in-

dications came in the New York Subway Hoard purchased by the Littleton Coin Company some time ago. The hoard held key dates found in circulation by a worker in the New York Subway System. It gives a fascinating view of what dates were in circulation in what numbers from the 1940s and 1950s. In the hoard were a total of eight examples of the 1901-S, less than half the total of the lower-mintage 1913-S and less than one-half of the total of 1916 Standing Liberty quarters.

The only quarter found in fewer numbers was the 1918/17-S Standing Liberty quarter which was not even known until 1937, and Standing Liberty quarters had dates that quickly disappeared, so there is some question if the person assembling the hoard even was initially aware of the 1918/17-S and, even if they were, there is the added possibility it was simply too late to identify some due to wear.

If you look at the prices of the 1901-S today, you see confirmation of the lack of supply. In G-4, the 1901-S is currently \$4,000, up from \$2,200 in 2002 and \$1,750 in 1998. It's like that in every grade. In MS-60 it has gone from \$12,600 in 1998 to \$19,000 in 2002 and to a listing today at \$26,000, while its MS-65 listing also continues to rise to a current level of \$54,000.

By comparison, the 1913-S looks cheap, starting at \$725 in G-4, which is up from \$415 in 1998 and \$550 in 2002. In MS-60 the 1913-S is \$6,200 and in MS-65 it is \$15,000. The big difference in prices between the 1913-S and 1901-S can make you think the 1913-S is not that special, but nothing could be further from the truth.

The 1913-S is the lowest-mintage silver coin intended for circulation in the past century with a mintage of a mere 40,000 pieces. It is extremely tough in any grade above VG-8; the majority of pieces available seem to have been in circulation some time before being saved by collectors. In all probability there is a strong case to be made that the 1913-S would be much better known, and perhaps more expensive, if it were not always in the shadow of the 1901-S, as by any standard the only thing preventing the 1913-S from much more attention is the 1901-S.

The third of the big three is the 1896-S. With a mintage of just 188,039, the 1896-S almost looks common compared to the 1901-S and 1913-S, but the 1896-S had a low mintage and perhaps a poor survival rate as well.

In G-4, the 1896-S currently is priced at \$480, up from \$350 in 2002 and \$260 in 1998. It can be extremely tough in top grades, suggesting a lack of collecting in the 1890s, with an MS-60 listing at \$5,500 and an MS-65 at \$30,000 - solid advances from 1998 levels of \$4,150 and \$15,000 respectively.

What you will find in the case of the big three Barber quarters is that frequently even in the most important auctions they are not represented and sometimes when they are, instead of seeing an MS-64 or MS-65, the likely grade is more on the order of XF-40 - a real confirmation of just how scarce they are in upper grades.

One of the things that makes Barber quarters so impressive is that the good dates do not stop with the big three. In fact, there are well over a dozen dates with mintages below and sometimes well below the one million mark, and in many cases they are surprisingly affordable. Only the big three top \$60 in G-4, and only a few other dates top \$20 in that grade.

The best of the rest other than the three keys in G-4 is the 1914-S which is currently at \$60 in G-4. If you like good values, you have to love the 1914-S, as for \$60 you are acquiring a date with a mintage of just 264,000, the same mintage as the 1916-D Mercury dime that was released a couple years later. There is much more demand for the 1916-D Mercury, but consider the fact that for \$60 you get a coin with an identical mintage but a price hundreds of dollars less.

At a current price of \$27.50 in G-4, the 1901-O seems to be one of those sleeper dates that few can explain. Somehow, the 1901-O seems to have vanished, not unlike the 1901-S. For a Barber quarter to have a price of nearly \$30 in G-4 you would expect a mintage of perhaps less than half a million, but the 1901-O had a mintage of just more than 1.6 million. With that mintage, there are any number of lower mintage Barber quarters, but the G-4 price is no fluke. The 1901-O brings a good premium of \$800 in MS-60 and \$5,750 in MS-65. The likely conclusion with the 1901-O is a lack of nice examples saved when it was released and perhaps years of neglect by collectors as a rather ordinary Barber quarter. That might have been true once, but the 1901-O is no ordinary Barber quarter today.

The final \$20-or-more G-4 Barber quarter is the 1897-S, currently priced at \$60. The 1897-S more closely follows a pattern that might be expected of a more expensive Barber quarter with a mintage of 542,229. It has the added bonus of being one of the earlier dates, but coming one after the 1896-S, its mintage would not have stood out as a date that collectors of the day should have saved.

The factors seem to point to the same result which is premium prices across the board in all grades. In MS-60 the 1897-S is \$950 and in MS-65 the price is \$6,700.

It would be wrong to think that Barber quarters below \$20 in G-4 are only rather ordinary and available Barber quarters. The 1908-S, 1909-O, 1912-S and

1915-S all had mintage totals less than 800,000, yet the four today are priced between \$6 and \$12.50 in G-4. In this case, there has to be a strong feeling that, at those prices, any of the four dates is an especially good value.

One date is between \$15 and \$20 in G-4. The assumption might be that the 1892-S, as the first year of the Barber quarter, might have been saved and that may be seen in \$450 MS-60 and \$4,700 MS-65 prices.

The 1892-S had a mintage slightly below one million pieces making it at least a better Barber quarter and, if it was saved, that would have been in upper grades. If an 1892-S circulated for any length of time, it probably seemed less special, and that could account for a limited supply in lower circulated grades today.

The Barber quarter set today is all the more interesting when you consider its history. There were not only a large number of dates with mintages under one million, but also more than 15 in the one to two million range, and a mere four dates have mintages over 10 million pieces. A very good case can be made for the idea that there really are no readily available Barber quarters.

That fact can be further strengthened by the presence of key dates in the New York Subway Hoard. If key dates were still circulating decades after being released, the higher-mintage dates were likely to have circulated even longer - into the 1950s in at least a few cases.

Put aside in the 1940s and 1950s, any number of Barber quarters would have been lower grade and very possibly candidates for melting years later when silver reached record prices. While there may not have been widespread destruction in the late 1970s and early 1980s, there certainly was some as well-worn Barber quarters were not very expensive at the time.

Even today, if silver were \$50 an ounce, you would possibly think about selling a G-4 or VG-8 Barber quarter. That might well make some dates which do not look very special a good deal better than they seem.

If you study Barber quarters long enough or attempt to complete a set, you are almost certain to have your own favorite sleepers in a set which is virtually filled with them. Take for example the 1913 which today lists for just \$9.50 in G-4.

It had a mintage of 484,613 which is 613 pieces more than the 1909-S VDB Lincoln Cent currently \$530 in G-4. Of course, the demand for the 1909-S VDB is many times greater, but for under \$10 to acquire a date with a nearly identical mintage has to be viewed as a great deal and one virtually every collector can

afford.

Another group would be the San Francisco dates from 1902-1905, all of which had mintages of one to two million pieces and all of which are safely priced at less than \$10 in G-4 today, although the 1903-S is right now at \$12. These were the dates circulating in San Francisco at the time of the great earthquake in 1906. That quake and fire destroyed virtually every bank and much of the city.

How many Barber quarters were buried in the rubble in the aftermath of the catastrophe is hard to imagine. Those lost were likely to be from these dates.

While the San Francisco coins bring prices a bit higher than might be expected based on their mintages, especially if compared to San Francisco dates of similar mintages from after the disaster, the suspicion has to be these dates could be much better than their mintage totals and prices suggest.

Simply put, date after date in a Barber quarter set has reason to be viewed as perhaps better than has been suspected. That, with the presence of three truly special and a number of awfully good dates, makes a Barber quarter collection a real challenge, but one worth considering.

Editor's note: The chart on the following page gives a comparison of the prices quoted for the dates, mintmarks, and grades mentioned in Paul Green's November 11, 2003 article and those given in the November 2009 Numismatic News "Coin Market."

| November 2003 article | November 2009 "Coin Market" |
|----------------------------|-----------------------------|
| 1892-S - MS-60 at \$450.00 | \$650.00 |
| MS-65 at \$4,700.00 | ----- |
| 1896-S - G-4 at \$480.00 | \$900.00 |
| MS-60 at \$5,500.00 | \$9,750.00 |
| MS-65 at \$30,000.00 | \$56,000.00 |
| 1897-S - MS-60 at \$950.00 | \$900.00 |
| MS-65 at \$6,700.00 | \$7,000.00 |
| 1901-O - G-4 at \$27.50 | \$42.50 |
| MS-60 at \$800.00 | \$885.00 |
| MS-65 at \$5,750.00 | \$5,850.00 |
| 1901-S - G-4 at \$4000.00 | \$6,250.00 |
| MS-60 at \$26,000.00 | \$40,000.00 |

Barber Coin Collectors' Society

1. Promotes the writing and sharing of information on Barber coins to an organization of individuals who are interested in increasing their knowledge of the series; for Society purposes, Barber coins are defined as primarily U.S. dimes, quarters and half dollars designed by Charles E. Barber, and minted from 1892 to 1916.
2. Gives Barber hobbyists an opportunity to contact other collectors with similar numismatic interests.
3. Can promote consistent grading standards among collectors, dealers, society members and non-members alike.
4. Through group purchasing power, can offer its members discounts on numismatic materials relating especially to the collecting of Barber coins.
5. Provides members a means to trade their Barbers with other members, in an effort to upgrade or complete their collection.
6. Effectively lobbies numismatic shows and events to provide Barber exhibits and space for all Barber dealers to sell their merchandise.
7. Promotes the collecting of Barbers and the hobby in general to today's youngsters.
8. Offers benefit to all Barber collectors, whether they collect Barber dimes, quarters or halves, graded AG or MS65+.
9. Makes sure its members have a say in the organization.
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Vol. 20, No. 1

- ___Page 6.....“1899 Barber Dime with Five Die Breaks” by Pete Padilla
- ___Page 8.....“Collecting Barber Dimes in 1962” by Rich Dula
- ___Page 16....“The Accidental Collector” by Tim O’Keefe
- ___Page 18....“Where Did They All Come From Anyway?” by Steve Hustad

Vol. 20, No. 2

- ___Page 6.....“Building a Barber Quarter Collection: My Recent Experience” by Randy Guggenheimer
- ___Page 8.....“View from the Rim” by Paul Kluth
- ___Page 15....“Buddy Ebsen and the 1894-S Dime” by John Frost

Vol. 20, No. 3

- ___Page 14....“Mintmark Positions and Their Scarcity on San Francisco Barber Quarters 1892 – 1897, Part One” by Rich Dula

Vol. 20, No. 4

- ___Page 6.....“Possible 1909-O O/Inverted D Barber Dime” by Michael S. Fey
- ___Page 11....“Carrying on with Dad’s Collection” by Tom Grieves
- ___Page 12....“Barber Coins: A Lifelong Addiction” by David W. Lange

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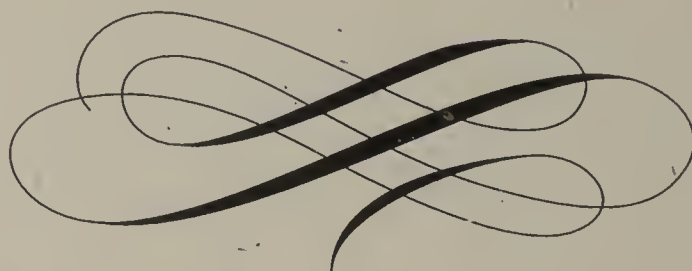
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